

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
ANDERSON DIVISION

DEFAULT

Fifth Third Bank

JUDGMENT IN A CIVIL CASE

vs.

Case Number: 8:09-879-HFF

Jay Chevrolet, Inc.,
Progressive Investment Concepts, Inc.,
and Emmanuel J. Gilstrap

Decision on the Record. This action came before the court on the record. The issues have been reviewed and a decision rendered.

IT IS ORDERED AND ADJUDGED

A. On Jay Note One, judgment in its favor and against Jay Chevy, in the principal sum of \$1,032,350.65, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$19,215.29, plus late charges as of November 12, 2009, in the sum of \$1,020.82, plus interest thereafter at the default rate of LIBOR + 775 bps, plus expenses and fees after November 12, 2009, and the costs of this action;

B. On Jay Note Two, judgment in its favor and against Jay Chevy, in the principal sum of \$200,000.00, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$3,043.05, plus late charges as of November 12, 2009, in the sum of \$120.00, plus interest thereafter at the default rate of LIBOR + 825 bps, plus expenses and fees after November 12, 2009, and the costs of this action;

C. On Progressive Note, judgment in its favor and against Progressive, in the principal

sum of \$1,954,079.42, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$36,461.47, plus late charges as of November 12, 2009, in the sum of \$2,031.02, plus interest thereafter at the default rate of LIBOR + 675 bps, plus expenses and fees after November 12, 2009, and the costs of this action;

D. On Gilstrap Guaranty One, judgment in its favor and against Gilstrap as follows: on Jay Note One the principal sum of \$1,032,350.65, plus all accrued and unpaid interest as of November 12, 2009 in the sum of \$19,215.29, plus late charges as of November 12, 2009, in the sum of \$1,020.82, plus interest thereafter at the default rate of LIBOR + 775 bps, plus expenses and fees after November 12, 2009, and the costs of this action; and on Jay Note Two the principal sum of \$200,000.00, plus all accrued and unpaid interest as of November 12, 2009 in the sum of \$3,043.05, plus late charges as of November 12, 2009, in the sum of \$120.00, plus interest thereafter at the default rate of LIBOR + 825 bps, plus expenses and fees after November 12, 2009, and the costs of this action;

E. On Progressive Guaranty, judgment in its favor and against Progressive as follows: on Jay Note One the principal sum of \$1,032,350.65, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$19,215.29, plus late charges as of November 12, 2009, in the sum of \$1,020.82, plus interest thereafter at the default rate of LIBOR + 775 bps, plus expenses and fees after November 12, 2009, and the costs of this action; and on Jay Note Two the principal sum of \$200,000.00, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$3,043.05, plus late charges as of November 12, 2009, in the sum of \$120.00, plus interest thereafter at the default rate of LIBOR + 825 bps,

plus expenses and fees after November 12, 2009, and the costs of this action;

F. On Gilstrap Guaranty Two, judgment in its favor and against Gilstrap, in the principal sum of \$1,954,079.42, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$36,461.47, plus late charges as of November 12, 2009, in the sum of \$2,031.02, plus interest thereafter at the default rate of LIBOR + 775 bps, plus expenses and fees after November 12, 2009, and the costs of this action;

G. On Jay Chevy Guaranty, judgment in its favor and against Jay Chevy, in the principal sum of \$1,954,079.42, plus all accrued and unpaid interest as of November 12, 2009, in the sum of \$36,461.47, plus late charges as of November 12, 2009, in the sum of \$2,031.02, plus interest thereafter at the default rate of LIBOR + 775 bps, plus expenses and fees after November 12, 2009, with post judgment interest at the legal rate of .31% and the costs of this action.

LARRY W. PROPES, Clerk

By: s/**Angela Lewis**
Deputy Clerk

February 8, 2010